

One part of that is Social Security. From 1935 until the year 2005, we can be proud of what this important Social Security program has done for our country. We ought to, in the spirit of Franklin Delano Roosevelt and in the spirit of tens of millions of lives that have been enriched and pulled out of poverty because of this program, be dedicating ourselves to preserving and strengthening Social Security, not taking it apart, not borrowing money, not sticking Social Security money in the stock market, and not continuing to spend Social Security trust fund revenue on something for which it was not intended. But instead we should be putting our shoulder to the wheel and doing the right thing for this country.

We will have a great debate about this. A lot will be said about it. I do not attempt to tarnish anyone else who feels differently. I have respect for the President. We have a disagreement. I will not denigrate those who have a different feeling or who oppose my position, but I must say I feel very strongly about this issue because I think it is part of the core value system of this country.

This is a great, big, strong, wonderful, generous country, and doing the right thing is not very hard for this Congress in this circumstance.

Mr. President, I yield the floor, and I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. DORGAN. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

TAX BREAK FOR COMPANIES

Mr. DORGAN. Mr. President, I will take just another minute. I understand none of my colleagues wish to speak. I was speaking without notes, so I did not mention something I intended to mention. Most Americans do not know that at the moment there is a flurry of activity going on that also relates to values.

This Congress, last year, passed legislation that contained a provision that is just Byzantine. It provides a tax break to companies that have, in many cases, moved their U.S. jobs overseas, earned income overseas, kept the income over there, and, under what is called a deferral, are not having to pay taxes on it in this country.

We have a tax break for companies that shut down their American plant, move their plant overseas, earn income overseas, do not bring the income back, and they get what is called a deferral. They do not pay taxes.

At some point, however, when they want to bring their income back to this country, they have to pay income taxes

just as Americans do, and the companies that stayed here do, and the people who work for those companies do. Except last year, this Congress decided to give a big break to those who would repatriate their income from overseas profits.

There is some \$600 billion in income earned overseas that has not been repatriated and on which income taxes have not been paid. So guess what. This Congress said to all those big companies that made all this income overseas, some of which was made by shutting down their American plant and moving the jobs overseas: If you bring that money back, we will give you a deal. You get to pay income tax at the rate of 5.25 percent—5.25.

Do you know of anybody else working in this country who gets to pay a 5.25-percent income tax. How about the people working at the 7-Eleven at the counter, a person who is changing oil in a car, a person who is working on a road crew, do you think any of those people are paying 5.25-percent income tax on their earnings? No, they are not. The lowest bracket in the income system in this country is 10 percent, and it goes up to 35 percent. But now we have a new low bracket, and it is a special bracket. For those who earned income overseas and now repatriate the income to this country, some of which came as a result of moving American jobs overseas, they get to pay income taxes at 5.25 percent.

It reminded me of that great old song by Tom Paxton, "I Am Changing My Name to Chrysler." This country gave a big loan to Chrysler many years ago when Mr. Iacocca was with Chrysler. It was very controversial. Tom Paxton wrote a song. He says:

Oh the price of gold is rising out of sight
And the dollar is in sorry shape tonight.
What a dollar used to get us
Now won't get a head of lettuce
No the economic forecast is not bright.

Then he goes on to talk about who gets the benefits and who pays the bills. At some point, I will read the entire lyrics to this song.

It is a little like my colleague from Texas who knows about Bob Wills and his Texas Playboys, a lyric from a song of the 1930s that goes: The little bee sucks the blossom but the big bee gets the honey. The little guy picks the cotton and the big guy gets the money.

Guess what. There is a lot of that spirit in the breasts of those who serve in this Congress who believe we ought to offer a 5.25-percent income tax rate to just a special group of people, those who have some \$600 billion parked overseas.

What about a 5.25-percent income tax rate for all Americans? Or what about charging those who repatriate that income the regular income tax rate and put that money into the Social Security system? Once again, it is a question of priorities and values and this Congress came up short on this issue.

Very few people know that at the moment there are lawyers, accountants, and business executives scurrying around trying to figure out how they are going to take advantage of a special income tax rate that only they get, and the folks who work hard in this country and take a shower at night because they worked in tough conditions all day, they get to pay 10, 15, 25 or 30 percent income taxes. Maybe, as Tom Paxton said in "I Am Changing My Name to Chrysler," we need to change our name so we get some of that 5.25-percent income tax rate. Maybe ordinary Americans ought to get some of that. Again, it is about values and about priorities.

I am going to talk more about this subject because the American people need to understand what this Congress did. It is about cotton and honey and big guys and big bees, and I will talk more about it in the future. I was thinking about it while I was talking about Social Security and priorities and values. It is something the American people ought to understand. There is a special deal out there and it is not for them, regrettably, because this Congress decided they are not worthy. It is just the big interests that are worthy of the 5.25-percent income tax rate.

HONORING THE 94TH ANNIVERSARY OF PRESIDENT RONALD REAGAN'S BIRTH

Mr. ALLEN. Mr. President, I rise to speak about an American success story. It is one that ended, at least his life on Earth, in June of last year. It is the story of a man who rose from humble beginnings and surroundings to become a leader. In fact, he became one of, if not the greatest leaders, in the 20th century, and I am talking about President Ronald Reagan.

This coming Sunday, February 6, would have been President Reagan's 94th birthday. I hope this weekend, when so many people in America will be watching the Super Bowl and all the festivities surrounding it, they will take a moment to remember not only Ronald Reagan's birth but to reflect on the positive impacts his life has had on so many people in America and around the world.

He was a man who stood strong for enduring foundational principles in the face of conflict and adversity at home and who faced down the Communist menace abroad. Through it all, he never lost touch with the decency and the morality of America that we aspire for in our leaders and indeed all of our citizens.

A few weeks ago, I took what I called a Ronald Reagan pilgrimage with my wife Susan and our three young kids to southern California. We went to the gravesite of the Reagan Presidential Library. There is also a museum, which is wonderful, and tells his whole life story.